



Fuel Oil Daily Morning Report

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02 September 2024

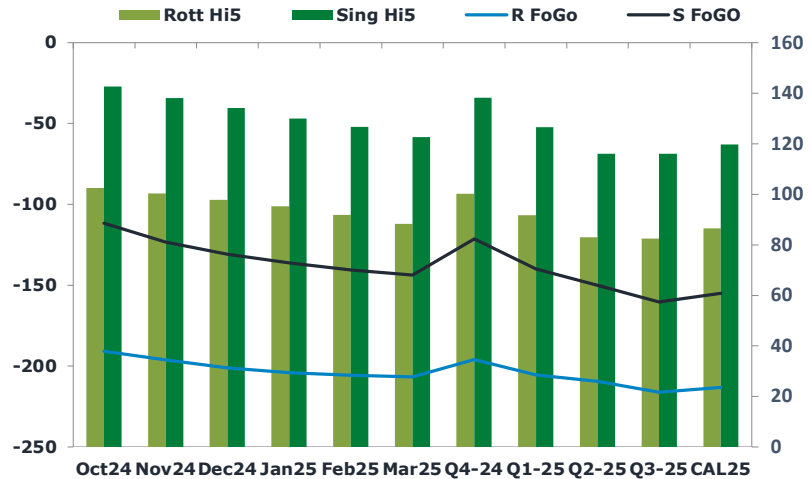
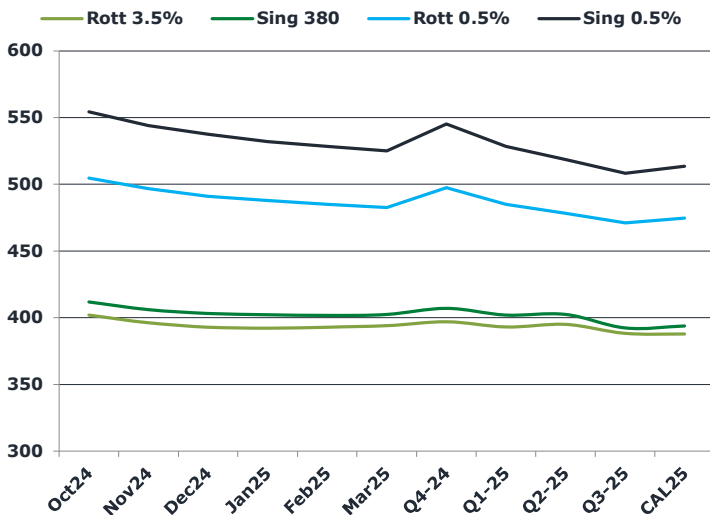
Oil and Energy Market News

Crude prices extend the decline from Friday, with front month Nov24 Brent futures down from a settlement of \$76.93/bbl. Markets are softer on expectations that OPEC will stick to the provisional plan to return some supply from October. To add to this, weak data out of the world's two largest economies, China and the USA, puts further downward pressure on prices. China's manufacturing PMI fell to a six-month low in August and US fuel demand during the first half of the summer was also softer than weekly data showed.

Brent

76.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	401.95	411.70	504.50	554.35	143
Nov24	396.20	405.95	496.50	544.10	138
Dec24	392.95	403.20	490.75	537.35	134
Jan25	392.20	402.20	487.50	532.10	130
Feb25	392.95	401.70	484.75	528.35	127
Mar25	393.95	402.45	482.25	525.10	123
Q4-24	397.00	407.00	497.25	545.25	138
Q1-25	393.00	402.00	484.75	528.50	127
Q2-25	395.00	402.50	478.00	518.50	116
Q3-25	388.25	392.25	470.75	508.25	116
CAL25	387.75	393.75	474.25	513.50	120



Fuel Oil Market News

The Sing 380cst spreads are the main structure that are trading this morning on the dawn of the month roll, with a standout trade of 100kt @ \$6.00/mt in the Aug25/Sep25 in the early APAC session, making up most of the volume that has printed this morning. The front Sep24/Oct24 contract is trading 75 cents higher than Friday's settlement of \$13.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	293.23	254.48	-190.75	-111.75	103
Nov24	296.46	261.57	-196.25	-123.50	100
Dec24	298.72	265.06	-201.00	-131.00	98
Jan25	299.27	266.44	-204.00	-136.50	95
Feb25	297.52	267.31	-205.75	-140.75	92
Mar25	295.04	266.56	-206.75	-144.00	88
Q4-24	296.25	259.78	-196.00	-121.50	100
Q1-25	297.25	266.64	-205.50	-140.25	92
Q2-25	292.50	266.14	-209.50	-150.25	83
Q3-25	298.75	276.39	-216.25	-160.50	83
CAL25	299.75	274.89	-213.25	-155.25	87
CAL 26	312.25	283.85	0.00	-172.75	79



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TIME SPREADS FUEL

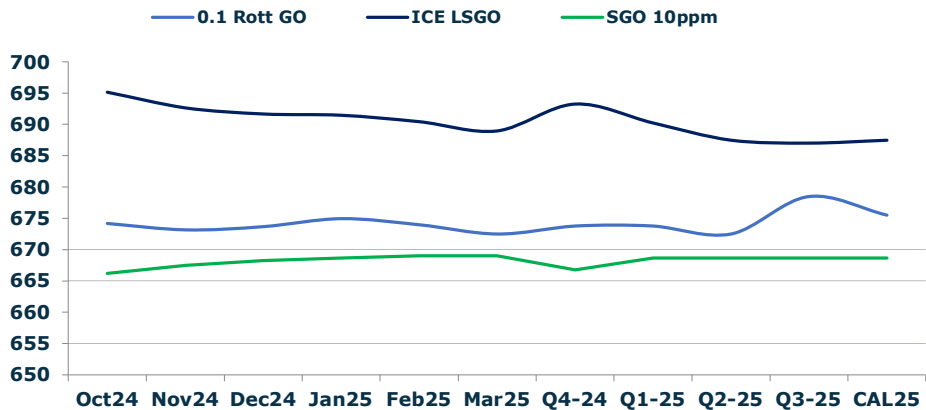
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.75	5.75	8.00	10.25
Nov24/Dec24	3.25	2.75	5.75	6.75
Dec24/Jan25	0.75	1.00	3.25	5.25
Jan25/Feb25	-0.75	0.50	2.75	3.75
Feb25/Mar25	-1.00	-0.75	2.50	3.25
Q4-24/Q1-25	4.00	5.00	12.50	16.75
Q1-25/Q2-25	-2.00	-0.50	6.75	10.00
Q2-25/Q3-25	6.75	10.25	7.25	10.25
CAL25/CAL26	17.00	22.00	24.5	30.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	674.2	666.2	695.2
Nov24	673.2	667.5	692.7
Dec24	673.7	668.3	691.7
Jan25	675.0	668.6	691.5
Feb25	674.0	669.0	690.5
Mar25	672.5	669.0	689.0
Q4-24	673.8	666.8	693.3
Q1-25	673.8	668.6	690.3
Q2-25	672.5	668.6	687.5
Q3-25	678.5	668.6	687.0
CAL25	675.5	668.6	687.5

EW SPREAD

	EW380	EW0.5%
Oct24	9.75	49.85
Nov24	9.75	47.60
Dec24	10.25	46.60
Jan25	10.00	44.60
Feb25	8.75	43.60
Mar25	8.50	42.85
Q4-24	10.00	48.00
Q1-25	9.00	43.75
Q2-25	7.50	40.50
Q3-25	4.00	37.50
CAL25	6.00	39.25



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